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Mr. S. S. Kresge  
July 24, 1931


I am happy to inform you that net profit showing was substantially improved in June. We do not have final figures, but it now appears that our earnings will be no more than 4 or 5¢ a share under the six months' figure for 1930. Since our figures for the remainder of the year are much easier to beat, we should not have too much difficulty in building up a worthwhile improvement over last year during the months ahead.

As you have undoubtedly noticed, our sales have recently been more favorable, but we are still having serious volume difficulty in the industrial midwest where most of our volume is still concentrated. Our best manufacturing showing is now being produced by the Southern Region.

I am tremendously encouraged by the excellent manner with which Claude Becker and Fred Nieman are attacking their new responsibilities.

All good wishes to Mrs. Kresge and yourself.

Sincerely,



cc: Mr. H. C. Baldwin ✓  
cc: Mr. Stanley S. Kresge

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